

SERFF Tracking Number: LCNC-128289666 State: Arkansas
Filing Company: The Lincoln National Life Insurance Company State Tracking Number:
Company Tracking Number: LR796
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: Customized Benefit Enhancement Rider ("CBE Rider" for PPVUL)
Project Name/Number: Customized Benefit Enhancement Rider ("CBE Rider" for PPVUL)/LR796

Filing at a Glance

Company: The Lincoln National Life Insurance Company

Product Name: Customized Benefit SERFF Tr Num: LCNC-128289666 State: Arkansas

Enhancement Rider ("CBE Rider" for PPVUL)

TOI: L06I Individual Life - Variable SERFF Status: Closed-Approved- State Tr Num:
Closed

Sub-TOI: L06I.002 Single Life - Flexible Co Tr Num: LR796 State Status: Approved-Closed
Premium

Filing Type: Form Reviewer(s): Linda Bird

Authors: Raymond Fortier, Anabela Disposition Date: 06/13/2012

Tavares, Lori Saltmarsh, Renee

Gardner, Randi Johnson

Date Submitted: 06/06/2012 Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

General Information

Project Name: Customized Benefit Enhancement Rider ("CBE Rider" for PPVUL) Status of Filing in Domicile: Pending

Project Number: LR796

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 06/13/2012

State Status Changed: 06/13/2012

Deemer Date:

Created By: Randi Johnson

Submitted By: Renee Gardner

Corresponding Filing Tracking Number:

Filing Description:

Hon.Jay Bradford

Commissioner of Insurance

Compliance-Life & Health

1200 West Third Street

Little Rock, AR 72201-1904

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Attention: Joe Musgrove

The Lincoln National Life Insurance Company
NAIC #65676
FEIN #35-0472300

Re: New Rider for use with Private Placement VUL
LR796, Customized Benefit Enhancement Rider, for Use with COLI/BOLI Private Placement VUL

We are submitting the required number of copies of the above referenced forms for your review and approval. These are new forms and will not replace any previously approved forms. This filing is being submitted concurrently to our Home State of Indiana and is pending approval.

The above rider is an optional rider for use with private placement variable universal flexible premium life insurance policy Form LN940(1-10). The private placement variable universal flexible premium life insurance policy is issued only in the Corporate Owned Life Insurance (COLI)/Bank Owned Life Insurance (BOLI) markets. We do follow COLI Best Practices as required by the PPA. All applicant/owners of the base policy must meet the requirements/definitions an Accredited Investor as defined by the Securities Act of 1933 and a Qualified Purchasers as defined by the 1940 Investment Company Act. Form LN940(1-10) was approved in your jurisdiction on 4/27/2010, SERFF Tracking No. LNCN-126417692, State File No. 45496.

Form LR796, Customized Benefit Enhancement Rider.

The Customized Benefit Enhancement ("CBE") Rider is an optional rider used to help plan and balance corporate/bank owned life insurance portfolio's assets and liabilities. While this Rider is in effect, upon an Eligible Surrender of the policy, CBE Amount may be added to the surrender value provided under the base policy. Based on the applicant's request, we determine the CBE Schedule/Rates that best suits their needs during the financial underwriting process. The enhancement, subject to the terms of the rider, is calculated using this CBE Schedule, which cannot be changed after issue. The CBE Percentage Rates are used to determine the CBE Amount (the enhancement) that is available each year upon the Eligible Surrender of the policy. The CBE is not used when determining whether a policy will Lapse or in calculating amounts available for policy loans or partial surrenders. There is no additional charge for this Rider.

The enclosed forms are exempt from any Flesch readability requirements as they are securities subject to SEC regulation.

Bracketed language indicates variable language. These items include officer names/signatures and the service office address, if applicable. Additionally variable rider specification information will be in the rider specifications page of the policy such as rates and factors associated with the election of the above rider. It is our understanding that changes to

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the bracketed items for new issues will not require a new filing of these forms. No change in the variable areas will be made which will be in conflict with the laws, rules and regulations of your state. In addition, no change in variability will be made which in any way expands the scope of the item being changed. We confirm that the brackets will not actually appear on the forms at issue.

These forms appear in final printed format as issued from a laser printer. We do, however, use different computer publishing systems. It is therefore possible that actual issued forms may have a different font style than the submitted forms. As a result, page breaks may occur at different lines, line wording may not match up exactly, and the format may change.

The appropriate certification(s), transmittal and filing fee are included, as applicable. To the best of our knowledge and belief, the filing complies with all the laws and regulations of your state. This submission contains no unusual or possibly controversial items from the standpoint of normal company or industry standards.

We trust that the information provided is satisfactory and look forward to your response. Should you require any additional information, please feel free to contact me toll-free at 1-800-258-3648, ext. 5426, or via the fax number or email address shown below. Thank you for your time and consideration.

Sincerely,

Renee Gardner
Product Compliance Analyst
Phone: 860.466.2067
Toll-free: 800.238.6252 ext. 62067
Email: Renee.Gardner@lfg.com

Enclosures
State Narrative:

Company and Contact

Filing Contact Information

Renee Gardner, Contract Analyst	renee.gardner@lfg.com
350 Church street	860-466-2067 [Phone] 2067 [Ext]
hartford, CT 06103	860-466-1348 [FAX]

Filing Company Information

SERFF Tracking Number: LCNC-128289666 State: Arkansas

Filing Company: The Lincoln National Life Insurance Company State Tracking Number:

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The Lincoln National Life Insurance Company CoCode: 65676 State of Domicile: Indiana

350 Church Street - MPM1 Group Code: 20 Company Type: Life

Hartford, CT 06103-1106 Group Name: State ID Number:

(860) 466-2899 ext. [Phone] FEIN Number: 35-0472300

Filing Fees

Fee Required? Yes

Fee Amount: \$50.00

Retaliatory? No

Fee Explanation: One rider at \$50.00 per form

Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Lincoln National Life Insurance Company	\$50.00	06/06/2012	59767293

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/13/2012	06/13/2012

SERFF Tracking Number: *LCNC-128289666* *State:* *Arkansas*
Filing Company: *The Lincoln National Life Insurance Company* *State Tracking Number:*
Company Tracking Number: *LR796*
TOI: *L06I Individual Life - Variable* *Sub-TOI:* *L06I.002 Single Life - Flexible Premium*
Product Name: *Customized Benefit Enhancement Rider ("CBE Rider" for PPVUL)*
Project Name/Number: *Customized Benefit Enhancement Rider ("CBE Rider" for PPVUL)/LR796*

Disposition

Disposition Date: 06/13/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Certification of Compliance		Yes
Form	Customized Benefit Enhancement Rider		Yes

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Form Schedule

Lead Form Number: LR796

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	LR796	Policy/Cont Customized Benefit ract/Fratern Enhancment Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		56.000	LR796 CBE Final.pdf

CUSTOMIZED BENEFIT ENHANCEMENT RIDER

This Rider is attached to and made a part of the policy to which it is attached. The effective date of the Rider is the Policy Date. In this Rider “We”, “Our” or “Us” means The Lincoln National Life Insurance Company; “You” and “Your” means the Owner of the policy; and “Insured” means the person named in the Policy Specifications whose life is insured under the policy.

Note: This Rider uses terms found in the policy. Those terms have the same meaning as in the policy unless We have indicated a change. The Rider also contains terms that are not used in the policy. Such terms may be defined within the sentences where they appear or they may be found in the Definitions section of this Rider.

What This Rider Provides

This Rider provides for an important benefit. The benefit under this rider is designed to help You plan and balance Your corporate/bank owned life insurance portfolio assets and liabilities. There is no additional charge for this Rider.

While this Rider is in effect, subject to the provisions of this Rider, You will be eligible to receive a Customized Benefit Enhancement (“CBE”) which is an amount that may be added to the Surrender Value provided under the policy. The CBE, if any, will be available only upon the Eligible Surrender of Your policy as defined below. The amount of the CBE is not a value used when determining whether a policy will Lapse or in calculating amounts available for policy loans or partial surrenders. If You cancel the policy during the “Right To Examine/Cancel” period, the CBE Amount is not payable.

In calculating the CBE, we first determine a “CBE Balance” based on the: (a) lesser of the Initial Planned Premium paid at issue or the “Target Premium On The Policy Date” and (b) the “CBE Multiplier”. The CBE Balance at issue is then used to establish the “CBE Schedule”. The “CBE Schedule” reflects (a) the Policy Years during which the CBE will be available to You; and (b) the CBE Percentage Rates, which are used to determine the portion of the CBE Balance (or “CBE Amount”) that is available to You each year upon the Eligible Surrender of Your policy. These values are shown on the Specification Pages included with Your policy. Please refer to definitions of these terms below and to the section “**How We Determine the CBE Balance and CBE Amount**” for additional details.

Upon the Eligible Surrender of Your policy during the CBE Schedule, the CBE Amount used in calculating the surrender proceeds we pay out will be only the amount calculated as being available for the then current Policy Year as shown in the CBE Schedule. The CBE Schedule, CBE Percentage Rates and CBE Multiplier, that best suit Your financial needs, are determined during the financial underwriting process and will not change after the issuance of the policy with this Rider.

Determining the Amount of Your Surrender Proceeds. While this Rider is in effect, upon the Eligible Surrender of Your policy, in lieu of the Surrender Value as described in the policy, we will pay an amount equal to:

- a. the Net Accumulation Value, less;
- b. any accrued loan interest not yet charged; plus
- c. the CBE Amount, if any.

How We Determine the CBE Balance and CBE Amount

1. Determining the CBE Balance and CBE Amount in the First Policy Year. In the first Policy Year, the CBE Balance may be calculated by Us on each Valuation Day by multiplying: (a) the lesser of cumulative Premiums paid or the target premium(s); by (b) the CBE Multiplier; and subtracting (c) the sum of the partial surrenders, if any; multiplied by (d) the CBE Multiplier.

In the first Policy Year, the CBE Amount payable upon the Eligible Surrender of the policy may be determined on any Valuation Day by multiplying (a) the CBE Balance; by (b) the applicable CBE Percentage Rate, thus accounting for all Premium payments and partial surrender activity in the first Policy Year. If You cancel the policy during the "Right To Examine/Cancel" period, the CBE Amount will be forfeited and is not payable.

2. Determining the CBE Balance and CBE Amount in Subsequent Policy Years. In each Policy Year after the first (i.e. "Subsequent Policy Year") while this Rider is in effect, the beginning CBE Balance on a Policy Anniversary will be calculated based upon:

- (a) the ending CBE Balance as of the last Valuation Day of the previous Policy Year; less
- (b) the CBE Amount not taken in the previous Policy Year; and
- (c) subtracting the product of: the sum of any partial surrenders transacted in the previous Policy Year, if any; multiplied by the CBE Multiplier.

In Subsequent Policy Years, the CBE Amount payable upon the Eligible Surrender of the policy will be calculated on any Valuation Day by multiplying the CBE Balance by the applicable CBE Percentage Rate.

Definitions

CBE Amount. The CBE Amount is the portion of the CBE Balance that will be paid upon an Eligible Surrender in a given Policy Year.

CBE Balance. The CBE Balance is the basis for determining the CBE Amount that is available to a policy each Policy Year. After the initial calculation, on each subsequent Policy Anniversary, a new CBE Balance is calculated for the next Policy Year and may subsequently be adjusted by Us based on Your partial surrender activity throughout the year.

CBE Multiplier. A factor that is determined by Us, on a policy by policy basis, based on the financial underwriting performed for Your policy and the Case, as defined below, under which this policy is issued. The CBE Multiplier is declared at issue for Your policy and cannot be modified once it is In Force. The determination of the CBE Multipliers for policies issued under a Case will be made in a nondiscriminatory manner and will not unfairly discriminate between new issues and In Force policies. The CBE Multiplier is shown on the Rider Specifications of Your policy.

CBE Percentage Rates. A schedule of CBE Percentage Rates as requested by You and approved by Us at policy issue, based on Your financial needs. These rates are shown in the CBE Schedule on the Rider Specifications page of Your policy.

Case. A Case is all In Force life insurance policies issued by Us having the same Case Name and Case Number. The Case Number is shown on the Rider Specifications page of Your policy.

Eligible Surrender. The full Surrender of Your policy to which this Rider is attached except for the full Surrender of the policy in connection with its replacement by another policy, whether issued by Us or another insurer. A partial surrender or a withdrawal for less than the full amount of Your policy is not an Eligible Surrender.

General Provisions

Effect on Policy Death Benefit Proceeds. If the Insured dies while this Rider is In Force, We will pay Death Benefit Proceeds equal to the greater of:

1. the amount determined under the Death Benefit Option in effect at the time of the Insured's death less any Indebtedness and overdue deductions calculated as of the Insured's date of death; or
2. an amount equal to the Accumulation Value of the policy plus any applicable CBE Amount available under this Rider on the date of death, multiplied by the applicable percentage shown in the Corridor Percentages Table in the Policy Specifications, less any Indebtedness and overdue deductions as of the Insured's date of death.

Reinstatement. If the policy to which this Rider is attached has lapsed and is reinstated pursuant to the Reinstatement provision of the policy, this Rider will also be reinstated.

Additional Terms and Conditions. The following terms and conditions may impact the timing and amount received of any full Surrender request while this Rider is In Force:

1. The CBE calculated under this Rider is subject to the Deferment of Payments provision of the policy to which this Rider is attached.
2. Additional policies may be added to an existing "Case" but must follow the same CBE Schedule.
3. If this Rider and the Alternate Surrender Value Rider (Volatility Reduction Rider) are attached to Your policy, any applicable CBE Amount provided for under this Rider will be added to the Alternate Surrender Value provided for under the Alternate Surrender Value Rider (Volatility Reduction Rider), subject to the provisions of both Riders.
4. This Rider is issued on a Case level basis and may not be available for issue in combination with other Riders. Please read Your policy and Riders carefully.

Termination. This Rider will terminate on whichever of the following first occurs:

1. the full Surrender, Lapse or any other Termination of the policy (except for the benefits provided by the Change of Insured Rider); or
2. upon the Maturity Date of the policy to which this Rider is attached (this Rider may not be continued under the Continuation of Coverage provision of the policy); or
3. the Rider is terminated pursuant to the Owner's notice to the Company In Writing.

Issued by The Lincoln National Life Insurance Company.

The Lincoln National Life Insurance Company

A handwritten signature in black ink, reading "Dennis R. Glass", is enclosed within a large, thin black rectangular bracket. The signature is written in a cursive, flowing style.

Dennis Glass, President

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Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Flesch Certification		
Bypass Reason: The enclosed forms are exempt from any Flesch readability requirements as they are securities subject to SEC regulation.		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: Not required for this type of filing.		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo		
Comments:		
Attachment: NW ActMemo CBE PPVUL Confidential 6-5-12.pdf		

	Item Status:	Status Date:
Satisfied - Item: Certification of Compliance		
Comments:		
Attachment: LR796 - AR_Cert. of Compliance_UL_VUL_Term ..pdf		

ARKANSAS

CERTIFICATE OF COMPLIANCE

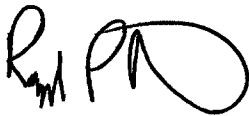
The Lincoln National Life Insurance Company

RE: Form(s): LR796 – Customized Benefit Enhancement Rider

To the best of my knowledge and belief, the policy form listed above complies with the provisions of Rule and Regulation 19, as well as, all applicable requirements of the Arkansas Insurance department.

To the best of my knowledge and belief we are in compliance with the requirements of Arkansas Code Ann. 23-79-138. We provide a document entitled Customer Service Notice which contains the required information.

To the best of my knowledge and belief we are in compliance with the requirements of Regulation 49 and we provide the required Guaranty Association notice.



Raymond P. Fortier, AVP
Product Compliance

Date: May 24, 2012